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Anglin-Norcross Corporation Limited

and Subsidiary Companies

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE
PERIOD ENDING DECEMBER 31st, 1949

TO THE SHAREHOLDERS:

On behalf of your Directors, I submit the Annual Report of your Company for the year 1949.

A continued large volume of business is reflected in this Statement, and particular reference is drawn to the following items:—

EARNINGS—Operations for the year show a net profit of \$272,544, an increase of \$91,184 over 1948. Earnings on the common stock for the year amounted to \$4.15 per share as compared with \$2.76 in the year 1948.

FINANCIAL POSITION of the Company continues strong. The Balance Sheet shows that Current Assets of \$2,775,456 exceed Current Liabilities of \$1,708,141 by the sum of \$1,067,315.

DEPRECIATION RESERVE—Provision has been made for depreciation in the amount of \$52,112.85 for the current year.

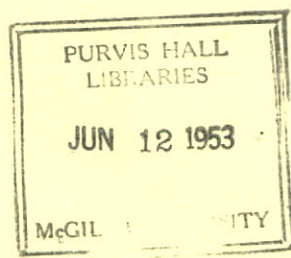
OPERATIONS—Business carried forward into 1950 is not as substantial as in the past few years.

The presently-submitted Statement shows a decrease of \$90,859.72 in the amount of the Company's outstanding Non-interest-bearing Redeemable Debentures.

STAFF—The appreciation of the Directors is recorded for the loyal and efficient service rendered by the staff throughout the year.

Respectfully submitted on behalf of the Directors,

PHILIP NORCROSS GROSS
PRESIDENT



MONTREAL, FEBRUARY 27TH, 1950.

Assets

CURRENT ASSETS:

Cash on Hand and in Banks.....	\$ 686,748.48	
Bonds and Investments—At Cost.....	229,904.77	
(Market Value \$238,845.00)		
Accounts Receivable.....	1,816,713.89	
Material and Perishable Tool Inventories at the lower of Cost or Market.....	42,089.07	
TOTAL CURRENT ASSETS.....		\$2,775,456.21

FIXED ASSETS:

Plant and Equipment—At Cost.....	480,402.63	
Office Building—At Cost.....	113,559.25	
Mile End Yard—Buildings, At Cost.....	32,616.05	
Mile End Yard—Land as appraised by Westmount Realities Limited February 5, 1946.....	35,000.00	
Property—Montreal—At Cost.....	1,585.68	182,760.98
	663,163.61	
Less: Reserve for Depreciation.....	420,333.31	242,830.30
		<u>\$3,018,286.51</u>

We have audited the books and accounts of ANGLIN-NORCROSS CORPORATION LIMITED, and its Subsidiaries, Anglin-Norcross Quebec Limited, Anglin-Norcross Ontario Limited, Anco Granites Limited, Anglin-Norcross Maritime Limited and Rosslin Improvement Company Limited, for the year to December 31, 1949 and have obtained all the information and explanations we have required.

We have verified the Securities and the Revenue therefrom.

In our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. All our requirements as Auditors have been complied with.

WILSON, BIRNIE & SEYMOUR,

Chartered Accountants.

MONTREAL, FEBRUARY 1, 1950.

Approved—{ PHILIP N. GROSS
ROBERT W. JOHNSTONE } Directors

Clients - 1949

ABBOTT LABORATORIES LIMITED
AMERICAN CAN COMPANY
AMERICAN OPTICAL COMPANY CANADA
LIMITED
ARMOURED FLOOR COMPANY LIMITED
AYERST, McKENNA & HARRISON LIMITED
BANK OF MONTREAL
BARCLAYS BANK (CANADA)
BELDING-CORTICELLI LIMITED
BELGO BUILDING
BELL TELEPHONE COMPANY OF CANADA
BUILDING PRODUCTS LIMITED
CANADA BUILDING MATERIALS LIMITED
CANADA CYCLE & MOTOR COMPANY LIMITED
CANADA LINSEED OIL MILLS LIMITED
CANADIAN ARSENALS LIMITED
CANADIAN ELECTRICAL SUPPLY COMPANY
LIMITED
CANADIAN NATIONAL RAILWAY COMPANY
INTERNATIONAL AVIATION BUILDING
CANADIAN PACIFIC RAILWAY COMPANY
CINE-WORLD CANADIAN (PAPINEAU)
CORPORATION
COCA-COLA LIMITED
COLGATE-PALMOLIVE-PEET COMPANY
LIMITED
COMMERCIAL ALCOHOLS LIMITED
CRAIN, R. L. LIMITED
CROWN TRUST COMPANY
DOMINION OF CANADA
DEPARTMENT OF RECONSTRUCTION
& SUPPLY
DOMINION GLASS COMPANY
DOMINION RUBBER COMPANY LIMITED
DYMENT LIMITED
EASTMAN PHOTOGRAPHIC MATERIALS
LIMITED
EATON, T. COMPANY LIMITED
OF MONTREAL
ESTABROOKS, T. H. COMPANY LIMITED
FIRESTONE TIRE AND RUBBER COMPANY
LIMITED

FRY-CADBURY LIMITED
GENERAL CIGAR COMPANY LIMITED
HASTINGS, J. O.
HOSPITAL FOR SICK CHILDREN—TORONTO
IMPERIAL TOBACCO COMPANY OF CANADA
LIMITED
JEWISH GENERAL HOSPITAL
LONDON LIFE INSURANCE COMPANY
MITCHELL, ROBERT COMPANY LIMITED,
THE
MONTREAL COTTONS LIMITED
MONTREAL GENERAL HOSPITAL—
WESTERN DIVISION
MONTREAL LOCOMOTIVE WORKS LIMITED
MOUNT STEPHEN CLUB
NATIONAL BREWERIES LIMITED
O'KEEFE'S ALE BREWERY LIMITED
ONTARIO RESEARCH FOUNDATION
ORIENT INDUSTRIES LIMITED
PEPSI-COLA COMPANY OF CANADA
LIMITED
PROVINCE OF ONTARIO
DEPARTMENT OF PUBLIC WORKS
QUEBEC HYDRO-ELECTRIC COMMISSION
SANGAMO COMPANY LIMITED
SINGER MANUFACTURING COMPANY, THE
SISTERS OF SAINT JOSEPH
SUDBURY GENERAL HOSPITAL
ST. JAMES BUILDING
ST. JOHN'S CONVALESCENT HOSPITAL—
TORONTO
TORONTO GENERAL HOSPITAL
TURNER & NEWALL (CANADA) LIMITED
UNIVERSITY OF TORONTO
VICKERS-VULCAN PROCESS ENGINEERING
COMPANY LIMITED
WELFARE FEDERATION OF MONTREAL
WESTMOUNT LAWN BOWLING CLUB
INCORPORATED
WINSLOW-SPRAGGE, E. H.

Surplus—Earned

Profit on Completed Contracts and work in progress after providing for Depreciation of \$52,112.85 and for all Operating Expenses except as hereunder for the year to December 31, 1949.....	504,940.47
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<i>Add:</i> Income from Investments.....	11,419.28
	<u>516,359.75</u>

DEDUCT:

Directors Fees.....	2,950.00	
Executive Remuneration.....	57,440.00	
Provision for Income Taxes.....	183,425.26	243,815.26
Net Profit for Year to December 31, 1949.....		<u>272,544.49</u>
Earned Surplus, December 31, 1948.....	827,084.46	

<i>Add:</i> Transferred from Deferred Surplus being the Refundable Portion of Excess Profits Tax for 1943.....	26,275.40	853,359.86
	<u>26,275.40</u>	<u>853,359.86</u>

EARNED SURPLUS—DECEMBER 31, 1949.....	<u>\$1,125,904.35</u>
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Consolidated Balance Sheet

December 31st, 1949

Liabilities

CURRENT LIABILITIES:

Accounts and Bills Payable \$1,596,109.78

Income Taxes, less amounts paid on Account 112,030.96

TOTAL CURRENT LIABILITIES \$1,708,140.74

Non-interest-bearing Redeemable Debentures—

Maturing May 1, 1958 136,289.58

Reserve for Investments 15,151.84

CAPITAL STOCK:

Common, No Par Value

Authorized 100,000 Shares . . .

Issued 65,600 Shares . . . 32,800.00

SURPLUS—EARNED 1,125,904.35

\$3,018,286.51

Anglin-Norcross Corporation Limited

BOARD OF DIRECTORS

J. P. ANGLIN	Montreal	H. J. GROSS	Montreal
F. H. BACQUE	Toronto	P. N. GROSS	Montreal
G. W. BIRKS	Montreal	J. E. HARRINGTON	Montreal
D. K. BLACK	Montreal	R. W. JOHNSTONE	Toronto

OFFICERS

<i>Chairman of the Board</i>	HENRY J. GROSS
<i>President</i>	PHILIP NORCROSS GROSS
<i>Vice-President</i>	ROBERT W. JOHNSTONE
<i>Vice-President</i>	J. ERIC HARRINGTON
<i>Vice-President</i>	WILLIAM G. LAMBERT
<i>Vice-President and Secretary-Treasurer</i>	THOMAS A. GUNN
<i>Assistant Secretary-Treasurer</i>	LESTER S. UNDERWOOD

SUBSIDIARY COMPANIES

ANGLIN-NORCROSS QUEBEC LIMITED . . .	892 Sherbrooke St. W., Montreal
ANGLIN-NORCROSS ONTARIO LIMITED . . .	57 Bloor Street West, Toronto
ANGLIN-NORCROSS MARITIME LIMITED	319 Roy Building, Halifax
ANCO GRANITES LIMITED	892 Sherbrooke St. W., Montreal
ROSSLIN IMPROVEMENT COMPANY LIMITED .	892 Sherbrooke St. W., Montreal